

Maine Revised Statutes
Title 31: PARTNERSHIPS AND ASSOCIATIONS
Chapter 19: UNIFORM LIMITED PARTNERSHIP
ACT HEADING: PL 2005, c. 543, Pt. C, §2 (new)

§1393. WINDING UP

1. Purpose after dissolution. A limited partnership continues after dissolution only for the purpose of winding up its activities.

[2005, c. 543, Pt. C, §2 (NEW) .]

2. Winding up limited partnership. In winding up its activities, the limited partnership:

A. May amend its certificate of limited partnership to state that the limited partnership is dissolved, preserve the limited partnership business or property as a going concern for a reasonable time, prosecute and defend actions and proceedings, whether civil, criminal or administrative, transfer the limited partnership's property, settle disputes by mediation or arbitration, file a statement of termination as provided in section 1323 and perform other necessary acts; and [2005, c. 543, Pt. C, §2 (NEW) .]

B. Shall discharge the limited partnership's liabilities, settle and close the limited partnership's activities and marshal and distribute the assets of the partnership. [2005, c. 543, Pt. C, §2 (NEW) .]

[2005, c. 543, Pt. C, §2 (NEW) .]

3. Appointment to wind up activities. If a dissolved limited partnership does not have a general partner, a person to wind up the dissolved limited partnership's activities may be appointed by the consent of limited partners owning a majority of the rights to receive distributions as limited partners at the time the consent is to be effective. A person appointed under this subsection:

A. Has the powers of a general partner under section 1394; and [2005, c. 543, Pt. C, §2 (NEW) .]

B. Shall promptly amend the certificate of limited partnership to state:

(1) That the limited partnership does not have a general partner;

(2) The name of the person that has been appointed to wind up the limited partnership; and

(3) The street and mailing address of the person. [2005, c. 543, Pt. C, §2 (NEW) .]

[2005, c. 543, Pt. C, §2 (NEW) .]

4. Judicial supervision. On the application of any partner, the Superior Court may order judicial supervision of the winding up, including the appointment of a person to wind up the dissolved limited partnership's activities, if:

A. The limited partnership does not have a general partner and within a reasonable time following the dissolution no person has been appointed pursuant to subsection 3; or [2005, c. 543, Pt. C, §2 (NEW) .]

B. The applicant establishes other good cause. [2005, c. 543, Pt. C, §2 (NEW) .]

[2005, c. 543, Pt. C, §2 (NEW) .]

SECTION HISTORY

2005, c. 543, §C2 (NEW).

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